

INFORMATION ON INTL FCSTONE LTD'S POLICY FOR MANAGING CONFLICTS OF INTEREST

In accordance with the Markets in Financial Instruments Directive ("MiFID") and the rules of the Financial Conduct Authority, INTL FCStone Ltd ("IFL") has put in place arrangements to manage the potential conflicts of interest that could arise between ourselves and our clients, information about which is detailed below.

Summary

IFL, as a multi service provider, could find itself in situations where the interests of one client may compete with;

- i) those of another client; or
- ii) the interests of IFL and its employees

In common with many financial institutions, IFL has appropriate arrangements in place to identify and manage conflicts which may arise during the course of its business activities

What potential Conflicts of Interest apply?

There are a number of instances where a conflict of interest may arise during the course of business activities. Typically, a conflict is considered to exist in a situation where the interest of a client could be adversely affected. The three main categories of potential conflict involve:

- i) those arising between a customer and another client;
- ii) those arising between the Firm and its clients; and
- iii) the Firm's employees, Associates and the Firm itself or the interests of its clients.

Identification of Conflicts of Interest

IFL has appropriate internal controls (including a periodic review of business activities and specific transactions) to identify circumstances which might give rise to a conflict of interest. IFL has an on-going management reporting process for potential and existing conflicts of interest. In addition, a record of potential conflicts that IFL has identified will be maintained and regularly updated.

Conflicts Management Arrangements

IFL is committed to maintaining and operating effective organisational and administrative arrangements to manage the conflicts of interest it has identified. It also undertakes on-going monitoring of business activities to ensure that internal controls are adequate. The following are examples of measures and controls which are employed by the Firm in order to manage conflicts of interests:

- Internal Conflicts of Interest Policy (internal guidelines for employees)
- Personal Account dealing policy
- Investment Research policy
- Gifts and inducements
- Information Barriers (physical separation, electronic segregation, and wall crossing procedures)
- Escalation procedures
- Supervision and remuneration
- Training
- Whistleblowing

Where IFL deems, with reasonable confidence, that's its conflicts management arrangements might not be sufficient to prevent the risk of damage to a client, it will endeavour to disclose the general nature and/or source of the conflict of interest to the client, seeking consent to proceed. Failing this, in exceptional cases, IFL may decline to act.

Further Information

Questions or requests for further information relating to the IFL Conflicts Policy should be addressed to:

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